

Crompton Greaves Limited

Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgglobal.com



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Sr. No.	Particulars	Quarter ended			Nine Months ended		₹ in crore
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations (Net of excise duty)	2971.83	2924.17	3027.95	8707.14	8171.22	11248.58
	Net Sales / Income from operations	2971.83	2924.17	3027.95	8707.14	8171.22	11248.58
2	Expenses						
	(a) Cost of materials consumed	1681.21	1640.36	1396.13	5073.08	4761.01	6443.31
	(b) Purchases of stock-in-trade	453.45	384.41	327.29	1259.18	867.16	1265.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77.57)	(53.38)	406.31	(428.18)	(50.43)	(23.79)
	(d) Employee benefits	440.10	441.96	392.93	1302.93	1072.42	1466.21
	(e) Depreciation and amortisation	56.57	54.43	62.67	157.61	196.07	259.96
	(f) Other expenses	472.63	374.34	322.67	1194.89	930.60	1293.74
	Total expenses	3026.39	2842.12	2908.00	8559.51	7776.83	10704.90
3	Profit / (loss) from operations before other income, finance costs and exceptional items	(54.56)	82.05	119.95	147.63	394.39	543.68
4	Other income	30.35	20.76	15.46	70.30	52.09	52.40
5	Profit from ordinary activities before finance costs and exceptional items	(24.21)	102.81	135.41	217.93	446.48	596.08
6	Finance costs	21.26	18.96	11.23	50.11	32.40	46.34
7	Profit / (loss) from ordinary activities after finance costs before exceptional items	(45.47)	83.85	124.18	167.82	414.08	549.74
8	Exceptional items	(120.71)	-	-	(120.71)	-	-
9	Profit / (loss) from ordinary activities before tax	(166.18)	83.85	124.18	47.11	414.08	549.74
10	Tax expense	22.80	41.38	48.68	108.68	142.51	182.14
11	Net profit / (loss) from ordinary activities after tax	(188.98)	42.47	75.50	(61.57)	271.57	367.60
12	Share of profit / (loss) in associates (net)	(0.39)	(0.95)	1.31	(0.40)	1.33	5.34
13	Minority interest	0.01	0.53	0.33	0.56	0.37	0.65
14	Net profit after taxes, minority interest and share of profit / (loss) of associates (net)	(189.36)	42.05	77.14	(61.41)	273.27	373.59
15	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	128.30	128.30	128.30	128.30	128.30	128.30
16	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						3468.62
17	Earnings Per Share (of ₹ 2 each) Basic and diluted (Not annualised)	(2.95)	0.65	1.20	(0.96)	4.26	5.82

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

₹ in crore

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	1817.67	1781.91	2016.46	5275.88	5294.14	7194.81
	(b) Consumer Products	606.96	584.39	503.28	1845.05	1527.09	2133.62
	(c) Industrial Systems	451.79	481.58	474.88	1338.42	1320.16	1820.24
	(f) Others	106.01	94.48	56.92	290.27	68.46	145.55
	Total	2982.43	2942.36	3051.54	8749.62	8209.85	11294.22
	Less: Inter Segment Revenue	10.60	18.19	23.59	42.48	38.63	45.64
	Net Sales / Income from operations	2971.83	2924.17	3027.95	8707.14	8171.22	11248.58
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	(104.56)	10.00	48.90	(51.78)	182.64	248.53
	(b) Consumer Products	63.33	55.68	59.26	204.04	188.90	262.88
	(c) Industrial Systems	50.84	70.30	49.44	157.61	156.08	210.28
	(f) Others	2.52	6.61	3.60	13.07	5.16	(5.39)
	Total	12.13	142.59	161.20	322.94	532.78	716.30
	Less:						
	(i) Finance costs	21.26	18.96	11.23	50.11	32.40	46.34
	(ii) Other un-allocable expenditure net of un-allocable income	36.34	39.78	25.79	105.01	86.30	120.22
	Profit / (loss) from ordinary activities before exceptional items and tax	(45.47)	83.85	124.18	167.82	414.08	549.74
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	3734.75	3706.13	2626.94	3734.75	2626.94	2554.00
	(b) Consumer Products	74.51	67.01	110.86	74.51	110.86	92.02
	(c) Industrial Systems	857.15	845.87	763.96	857.15	763.96	823.43
	(e) Others	766.16	707.14	1133.47	766.16	1133.47	1149.89
	Total	5432.57	5326.15	4635.23	5432.57	4635.23	4619.34

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Notes on consolidated financial results:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January, 2013.
2. The Company has changed its accounting policy effective 1st April, 2012 in respect of goodwill arising on acquisition of businesses. The company would be doing an annual impairment testing for goodwill instead of the past practice of amortization. The Management believes, this change in accounting policy aligns well with leading international practices and reflects enduring benefits to be derived from goodwill arising on acquisitions.

Had the Company not changed the accounting policy as above, depreciation and amortization for the quarter ended 31st December, 2012 and nine months ended 31st December, 2012 would have been higher by ₹ 18.82 crore and ₹ 56.46 crore respectively and net profit would have been lower by the same amount.

3. The Company has carried out right sizing of its operation in its facility at Mechelen, Belgium. The process has lead to recognition of liability of ₹ 120.71 crore with respect to employee costs which have been considered as exceptional items. In addition, other restructuring related costs aggregating to ₹ 108.07 crore were also identified and have been accounted under appropriate operating expense heads.
4. Current period includes, the results of the subsidiaries acquired during the period i.e. ZIV Group in Spain. Consequently, figures for the current period are not comparable with the figures of the previous periods / year. Figures for the previous periods / year have been regrouped and reclassified, wherever necessary.

For **Crompton Greaves Limited**

Laurent Demortier
CEO & Managing Director

Place: Mumbai

Date: 29th January, 2013

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AVANTHA
GROUP COMPANY